# 2026 Q1
# Results Presentation

May 2026

AlmavivA

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# Today's Speakers

## Christian De Felice

Group Chief Financial Officer
and Chief Strategy Officer

**Years in Industry: 17**

**Appointed Group CFO of Almaviva in 2009**

Previously:

- Financial Director at Safilo Group for 8 years
- Head of Treasury and Finance at e.Biscom (now Fastweb)
- Treasurer in Omnitel (now Vodafone)
- Trader in capital markets for Banca di Roma in London (now Unicredit)
- Degree in Actuarial Science

## Andrea Rossetti

Group Planning, Control
and M&A Director

**Years in Industry: 14**

**Appointed Group Planning, Control and M&A Director in 2012**

Previously:

- Head of Strategic Planning and Business Controlling in Alitalia (9 years)
- Member of the Skyteam Alliance Finance Group
- Project Manager in ENI-Snamprogetti
- Project Manager in IBM
- Degree in Engineering, Master in Management and Economics

# At a Glance: Key metrics

## Q1 2026 Performance Overview

### Almaviva: A Global Tech Company

As AI reshapes the ICT industry, Almaviva benefits from a differentiated positioning built on proprietary platforms, mission-critical systems, and deep vertical expertise across highly specialized sectors. AI is increasingly embedded across the Group's broader IT offering as a cross-functional enabling layer, enhancing execution capabilities, commercial synergies, and long-term scalability through an integrated AI and IT industrial model. Supported by this positioning, Almaviva continues to deliver solid financial growth, strong backlog visibility, and a progressively improving leverage profile despite an increasingly complex and competitive market environment.

### KEY HIGHLIGHTS: Revenue, EBITDA, Margin

**€429m** YTD Mar-26 REVENUE[1]
+31% YoY

**€74m** YTD Mar-26 Adj. EBITDA[1]
+38% YoY

**17.3%** Adj. EBITDA MARGIN[1]

**€1.8b** LTM Mar-26 REVENUE[2]
+1% YoY

**€354m** LTM Mar-26 Adj. EBITDA[2]
+3% YoY

**20.0%** Adj. EBITDA MARGIN[2]

### ORGANIC GROWTH, YoY

**+6.3%** GROUP REVENUE ORGANIC GROWTH[2]

**+0.7%** GROUP EBITDA ORGANIC GROWTH[3]

**+10.5%** IT REVENUE ORGANIC GROWTH[2]

**+4.7%** IT EBITDA ORGANIC GROWTH[3]

**2.3x** BACKLOG

**3.0x** ADJUSTED LEVERAGE[1]

**€255m** CASH POSITION

Almaviva

Notes: [1] On adjusted basis. [2] Considering extraordinary costs and the integration of TIVIT for the period from January 1 to the acquisition date. Adjusted EBITDA margin calculated as Adjusted EBITDA on pro forma Revenue calculated considering the January – July period Revenue of TIVIT. [3] On adjusted basis, iso FX 2025; IT considers IT Services, excluding Almawave, to ensure comparability.

# Overview of Almaviva

## Core Business

### IT SERVICES

**PRODUCTS & SERVICES OFFERING**

- AI Core Technologies & Cognitive Cloud Platforms
- Vertical AI Applications & Conversational Platforms
- Speech, Text & Knowledge Management Technologies
- Open Data Analytics & System Integration
- Cloud Computing, Consulting & Digital Transformation
- Cyber Security Solutions
- Virtual & Augmented Reality & Real-Time CGI
- Smart Mobility Sensors & PIS Devices

**BUSINESS AREAS**

- Transportation
- Public Administration
- Healthcare
- Defense & Homeland Security
- Finance
- Tourism, Automotive
- Utilities and Energy
- Smart Water Management
- Industry

**COUNTRIES**

### DRM INTERNATIONAL

Almaviva EXPERIENCE

**PRODUCTS & SERVICES OFFERING**

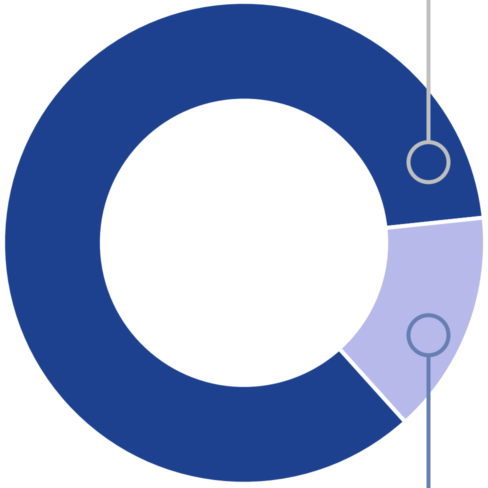
- AI-powered Digital Relationship Management
- Intelligent Inbound & Outbound Customer Services
- Omnichannel Engagement Platforms
- AI-driven Back-office & Document Management
- Process Consulting & AI Digital Reengineering
- Advanced Analytics & Predictive Insights
- Intelligent Process AI Automation
- Data-driven AI Customer Experience Solutions

**BUSINESS AREAS**

- Telco & Media
- Transportation
- Public Administration
- Finance
- Industry and Retail
- Utilities

**COUNTRIES**

€1,411m
LTM(1) REVENUE
(85% OF TOTAL)



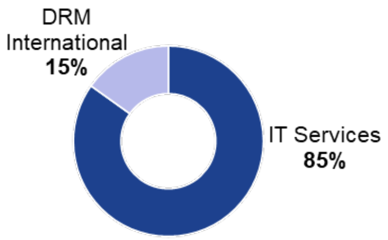
€252m
LTM(1) REVENUE
(15% OF TOTAL)

Source: Company Information and financials.
Notes: [1] Reported, as of March 31st, 2026, excluding non-core business and €2.7m intragroup eliminations. Totals may not add up to 100% due to rounding.

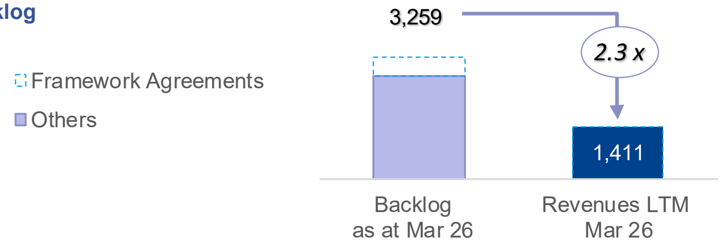
# Key Financial Highlights

## LTM Mar-26 Revenue Breakdown and Current Backlog

**By Division**[1]




**Backlog**

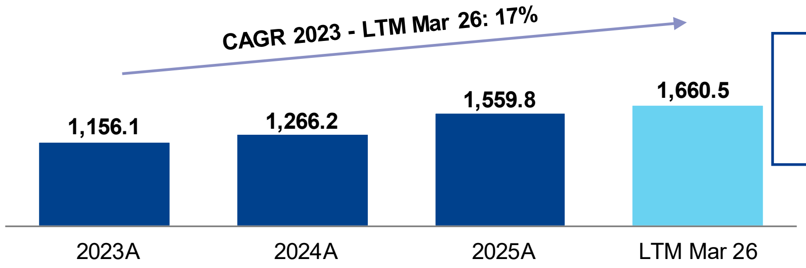



## Key Comments

- Q1 2026 **Group Reported Revenue at €428.9m**, better than Q1 2025 (+€100.7m, 30.7%)
- Q1 2026 **Group Reported EBITDA at €70.0m** (+€22.1m or +46.2% vs Q1 2025)
- **Adjusted EBITDA at €74.3m** (+20.5m or +38.1% vs Q1 2025 Adjusted EBITDA)
- Q1 2026 Reported EBITDA margin at 16.3%; **Adjusted EBITDA margin** at **17.3%**
- Q1 2026 **EBITDA Organic Growth: +0.7%** YoY at Group level; **+4.7% YoY** in IT Services[2]
- **Capex**[3] at **€18.0m**
- Q1 2026 **Positive Net Result at €24.7m**
- **IT backlog** covers **2.3x** the LTM Mar-26 IT Services
- Continuous Revenue growth (CAGR 2022-LTM Mar-26: 17%)
- **Net Debt** at **€1,105.2m**
- **Adjusted Leverage** at **3.0x**
- Outstanding **cash position** at €255.3m

## Key Financials

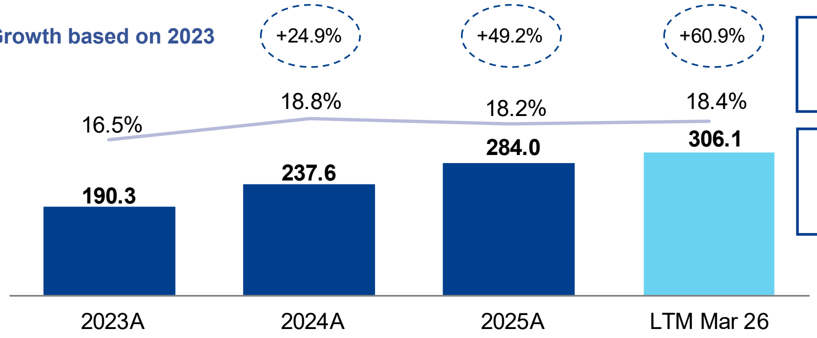
**Revenue**




Pro forma Revenue LTM Mar-26
**€1,767.5m**[4]
(+0.6% vs pro forma Revenue FY 25)

## Key Financials

**EBITDA Growth based on 2023**




EBITDA margin: **+198 bps** in 3 years

Adjusted EBITDA **€354.3m** (+2.8% YoY)

| **Net Result** | 2023A | 2024A | 2025A | LTM Mar 26 |
|---|---|---|---|---|
| | **86.7** | **94.2** | **75.6** | **90.3** |

Notes: [1] Excluding non-core business. Totals may not add up to 100% due to rounding. [2] IT Services excludes Almawave to ensure comparability. [3] Capex do not include goodwill and IFRS16. [4] Pro forma Revenue calculated assuming full-year consolidation of TIVIT for the period Jan-Jul 2025, iso FY 2025 FX rate.

# Executing a Coherent Strategy in a Structurally Evolving Market

The Group has consistently **translated its strategic guidelines into concrete results**, delivering a **clear and disciplined transformation**, aligned with the vision repeatedly shared with investors

## Risk Mitigation

Significant **reduced exposure to concentration risks**:

**CUSTOMERS**

Revenue concentration from main client:
**~40% → <10%**
(2017) (2026)

**GEOGRAPHY**

Less concentration on the Italian market
→ **Expansion abroad** (U.S. and LatAm)

**DRM**

Telecom revenues:
**77% → ~30%**

## Brazil and FX Risk Management

Strategic **realignment in Brazil**: from perceived risk to growth opportunity

**MINTING MONEY DRM**

Strong focus on profitability: DRM as a **cash-generating business**

**STRONGER PRESENCE IN THE IT MARKET** through **targeted acquisitions**

Almaviva Solutions — 2024 — FOCUS ON PUBLIC ADMINISTRATION

TIVIT — 2025 — EXTENSIVE COVERAGE ALSO IN THE PRIVATE SECTOR

## AI as a Cross-sector Growth Driver

**Artificial Intelligence** embedded across all business lines and offerings:

Focus on **complex, expertise-intensive** markets requiring **bespoke solutions:**

GenAI as **a growth accelerator** for the Group's ICT services – not a threat

Greater **autonomy, efficiency, and service quality**, enabled by:

**Proprietary end-to-end solutions**, yet **open & adaptable** to market technologies

Velvet by Almawave

An Almawave AI-enabled, model agnostic **DevOps platform** for a highly efficient delivery

## International Growth and Integration

Building scale and integration across key geographies:

**U.S. EXPANSION** via the acquisition of iteris

**SCALED PRESENCE ACROSS EMEA,** through portfolio expansion and integration

**COMMERCIAL & INDUSTRIAL SYNERGIES** reinforcing an integrated offering

# Key Operating Performance Highlights

## IT Services

- Since **AI has long been pervasive across our business**, embedded across our offerings and operating model, we believe it no longer makes sense to present it as a separate component linked only to Almawave. For this reason, we have chosen to provide a unified IT-level representation by integrating what were previously reported as the IT Services and Almawave pillars.
- In Q1 2026, signing of approximately **€182m** in **new contracts**: 28% Public Administration, 54% Transportation, 11% Finance, 7% Industry and private sector.
- **Public Administration and Digital Health** – Strengthened leadership in the Italian Public Administration market through PNRR-related opportunities and awarded framework agreements, with continued expansion in Digital Health, Social Security, Culture & Tourism, and Environment & Sustainability. Key Q1 2026 wins included Veneto Region Operational Management Services, INAIL Instrumental Services, and the Consip Digital Healthcare 6 framework agreement. Successful testing of the NIT – Telemedicine Interoperability Node under the Agenas National Telemedicine Platform (PNT) further reinforced Almaviva's positioning in digital healthcare.
- **International Expansion & Digital Euro** – Launch of operational activities under the European Central Bank framework agreement, in partnership with Fabrick (Sella Group), for the development of key Digital Euro components and related services. Continued growth of EU Public Administration activities through Almaviva de Belgique and expansion of international transport initiatives.
- **Defense & Security** – Consolidated strategic role in defense innovation through proprietary Made-in-Italy navigation and surveillance systems, supporting new domestic and international opportunities. Growth supported by long-term contracts and framework agreements with the Italian Ministry of Defense, Guardia di Finanza, Malta Armed Forces, and the Italian Coast Guard.
- **Water Management & Sustainability** – Continued volume growth in Water Management, driven by synergies with Almaviva Bluebit and increasing demand for integrated end-to-end solutions from water utilities. Further strengthened ESG and ecological transition capabilities through the launch of a proprietary smart sensor production line.
- **Innovation & Strategic Growth Platforms** – Ongoing investments in proprietary technologies and R&D initiatives to accelerate penetration in strategic domestic and international markets, while expanding the Group's positioning in the visa services sector, where Almaviva is the second-largest operator by managed applications.
- **Iteris Integration** – Iteris is now fully integrated into Almaviva's mobility platform, supporting the international expansion of AI-driven traffic solutions. Key milestones included the first international ClearGuide project in Dubai, major smart mobility contracts with the Alabama and Florida Departments of Transportation and the launch of VantageNode™, an AI-powered solution that brings reliable multimodal traffic detection and analytics to smaller intersections, with integrated access to the ClearGuide® traffic analytics platform for performance monitoring and planning support.
- **TIVIT Integration** – The acquisition of TIVIT strengthened Almaviva's positioning in Brazil and LatAm, enhancing capabilities in Cloud, Digital Services, Managed Services, and Cybersecurity, while generating cross-selling synergies with Almaviva Solutions.
- **Global Expansion** – Almaviva accelerated its international growth across North America, LatAm, Europe, and MEA through strategic acquisitions and the consolidation of international operations, including Almaviva Saudi Arabia, strengthening synergies across transport, mobility, and digital public services.

# Key Operating Performance Highlights

## DRM International

- **The AI project continues to deliver strong and consistent results**, confirming the effectiveness of the solution and the strategic value of the initiative for Almaviva Experience. Following the positive outcomes achieved so far, the project is now entering a new expansion phase, **extending the technology to other key clients** within the company's portfolio, with expected benefits in scalability, efficiency, and service quality.
- In parallel with the AI initiative, additional transformation projects are being rapidly implemented with the objective of **improving operational efficiency through automation, system integration, and process digitalization**. These initiatives aim to streamline operations, reduce manual activities, optimize headcount allocation, and generate sustainable efficiency gains across the organization.
- The implementation of **a new client operating in the water and waste management sector** was successfully completed in March. Since go-live, the client has rapidly become **the second-largest account** for Almaviva Experience in terms of operational relevance and business volume. The project is also generating **additional strategic opportunities across the client group**, further strengthening the commercial relationship and creating a solid foundation for future growth.
- Almaviva Experience continues to **demonstrate solid financial performance**, delivering revenues and **profitability margins above budget targets** and higher than those achieved in 2025. These results reflect the effectiveness of the company's strategic initiatives, operational discipline, and ongoing focus on AI innovation and efficiency.

# Summary P&L

## Snapshot of Economic Performance, €m

| € million | LTM Mar 25 | LTM Mar 26 | YTD Mar 25 | YTD Mar 26 |
|---|---|---|---|---|
| **Revenues** | **1,321.3** | **1,660.5** | **328.2** | **428.9** |
| *% Growth* | | *25.7%* | | *30.7%* |
| **Total of Revenues and Other Income** | **1,368.1** | **1,740.2** | **338.1** | **451.2** |
| *% Growth* | | *27.2%* | | *33.4%* |
| **Operating Costs** | **(1,093.9)** | **(1,386.0)** | **(284.3)** | **(377.0)** |
| *% Revenues* | *82.8%* | *83.5%* | *86.6%* | *87.9%* |
| **Adjusted EBITDA** | **274.2** | **354.3** | **53.8** | **74.3** |
| *% Margin* | *20.8%* | *21.3%* | *16.4%* | *17.3%* |
| **Non-Recurring Items** | **(34.4)** | **(48.2)** | **(5.9)** | **(4.2)** |
| *% Revenues* | *2.6%* | *2.9%* | *1.8%* | *1.0%* |
| **EBITDA** | **239.8** | **306.1** | **47.9** | **70.0** |
| *% Margin* | *18.1%* | *18.4%* | *14.6%* | *16.3%* |
| **D&A** | **(67.4)** | **(111.9)** | **(19.5)** | **(29.3)** |
| *% Revenues* | *5.1%* | *6.7%* | *5.9%* | *6.8%* |
| **EBIT** | **166.3** | **185.0** | **28.4** | **40.8** |
| *% Margin* | *12.6%* | *11.1%* | *8.7%* | *9.5%* |
| **Interest Expense** | **(52.5)** | **(69.3)** | **(11.8)** | **(5.0)** |
| *% Revenues* | *4.0%* | *4.2%* | *3.6%* | *1.2%* |
| **EBT** | **113.9** | **115.7** | **16.6** | **35.8** |
| *% Margin* | *8.6%* | *7.0%* | *5.1%* | *8.3%* |
| **Taxes** | **(27.7)** | **(25.4)** | **(6.7)** | **(11.1)** |
| **Group Net Income** | **86.2** | **90.3** | **9.9** | **24.7** |

### Key comments

- Q1 2026 Reported **Revenue** better than Q1 2025 (**+€100.7m, +30.7%**).
- Q1 2026 **Reported EBITDA** increased by **€22.1m**, +**46.2%** vs Q1 2025.
- Q1 2026 **Adjusted EBITDA** amounted to **€74.3m** and was calculated by adjusting reported EBITDA for non-recurring items. Adjustments related to non-recurring items totaled €4.2m and mainly included: €0.3m and €1.1m for site optimization initiatives in Brazil and in Italy, €1.4m linked to early retirement programs, €0.5m related to the settlement of stock options following the delisting transaction of Iteris and €0.9m related to other non-core business.
- **Adjusted EBITDA Margin at 17.3%**[1].
- Q1 2026 **EBIT** strong at **€40.8m** even if impacted by higher D&A due to investments in AI and other proprietary platforms, as well as perimeter change.
- Q1 2026 Interest Expense includes FX gains for €11.9m.
- Q1 2026 EBT at €35.8m.
- The increase in Taxes follows the growth in EBT.
- Q1 2026 **Net Income at €24.7m**.

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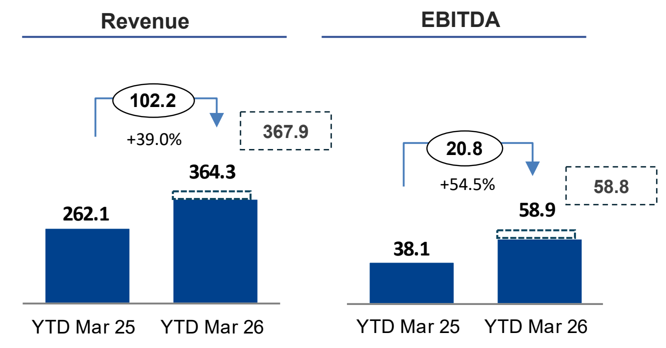
Notes: [1] Adjusted EBITDA margin calculated as Adjusted EBITDA on Revenue.

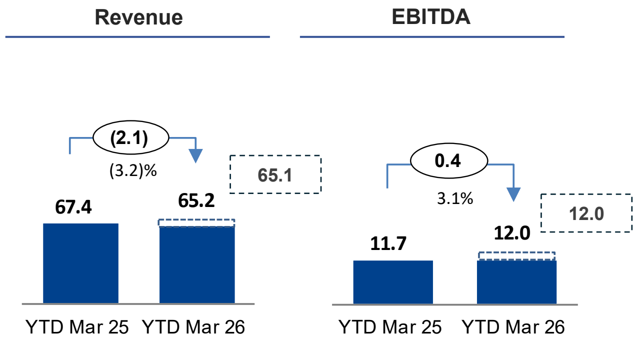
# Key Financial by Division

## Mar-26 Year to date performance, €m

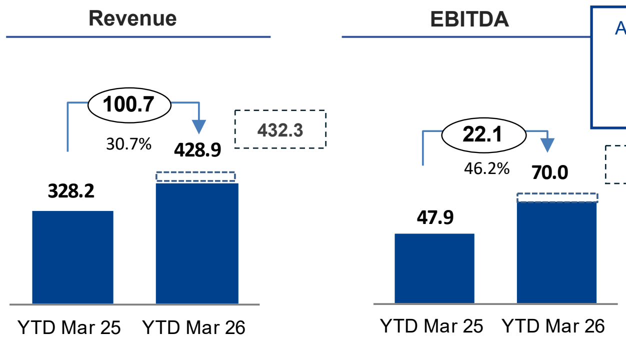
### IT Services




### DRM International




### Almaviva Group




Adjusted EBITDA[1]
Mar-26
**€74.3m**
(+38.1% YoY)

Iso FX Q1 2025

### Key comments

- In Q1 2026 YoY growth in **Group Reported Revenue** (**+€100.7m, +30.7%**) and **Group Reported EBITDA** (**+€22.1m, +46.2%**).
- **IT Services growth in Revenue** (**+€102.2m, +39.0% YoY**) and in **EBITDA** (**+€58.9m, +54.5% YoY**), with **marginality** rising from 14.% to **16.2%**
- DRM International growth Revenue and EBITDA impacted by the reorganization of the production structure to support margins and the costs related to the **offering of digital products and investments in technology**.
- **Group Adjusted EBITDA** at **€74.3m**, **+38.1%** YoY(1).

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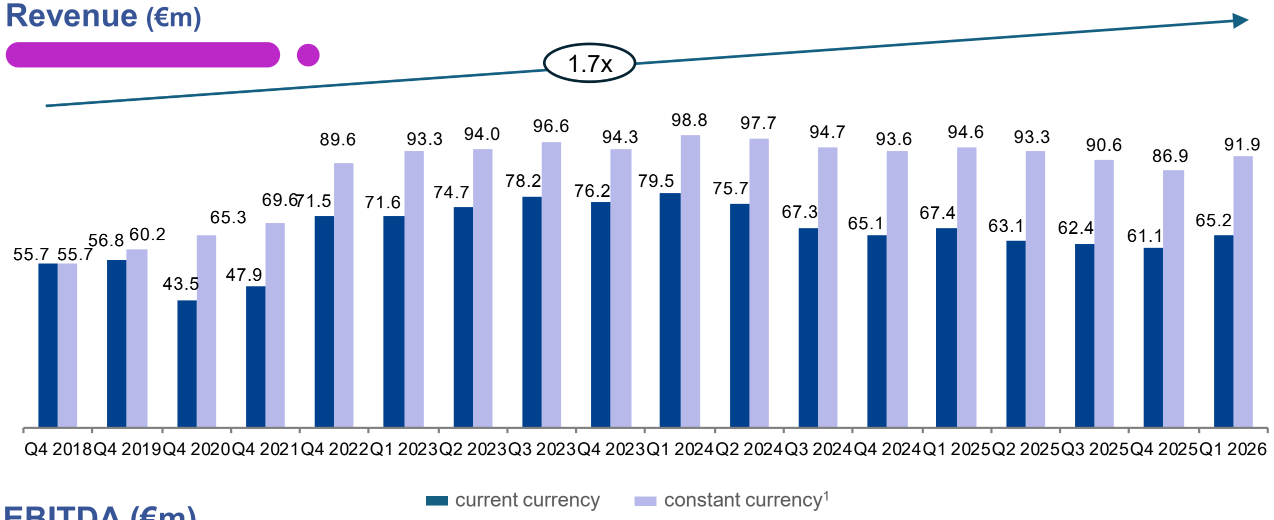
Excluding non-core business.
Notes: [1] Adjusted EBITDA considering extraordinary costs.

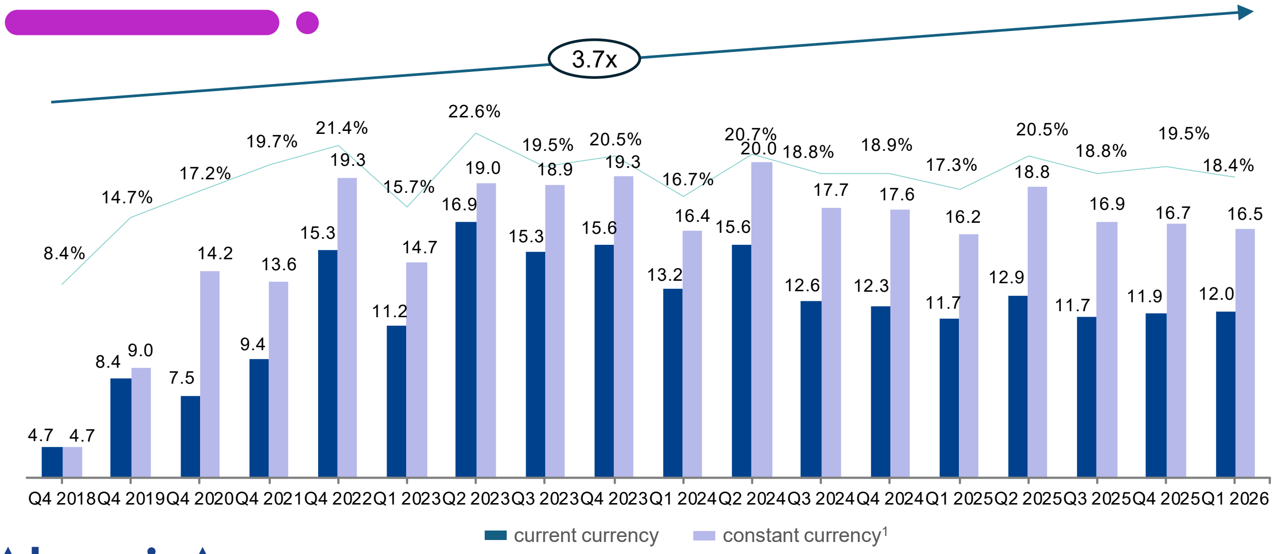
# DRM International

## Key Financials

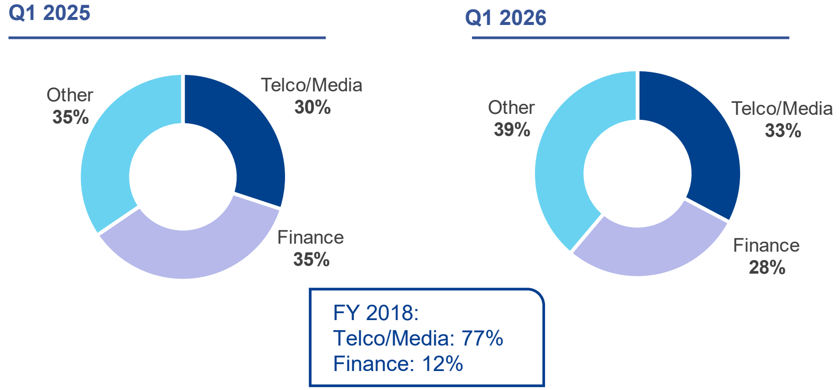
### Revenue (€m)




### EBITDA (€m)




### Revenue Breakdown




### Key comments

- The drop in Revenue reflects our **ongoing operational restructuring** aimed at **accelerating AI integration and expanding our digital offerings**.
- Since 2018, we have **significantly improved our Revenue mix** telco/media down from 77% to 33%, while finance rose from 12% to 28%.
- EBITDA margin reached a strong **18.4%**, **continuing its upward trajectory** compared to previous periods (17.3% in Q1 2025, 16.7% in Q1 2024, 15.7% in Q1 2023, and 15.3% in Q1 2022), once again remaining **well above the average of Brazilian peers**.
- We have also advanced in **customer and industry diversification**, with sectors like Transportation, Utilities, and Retail growing from 35% to 39% YoY.

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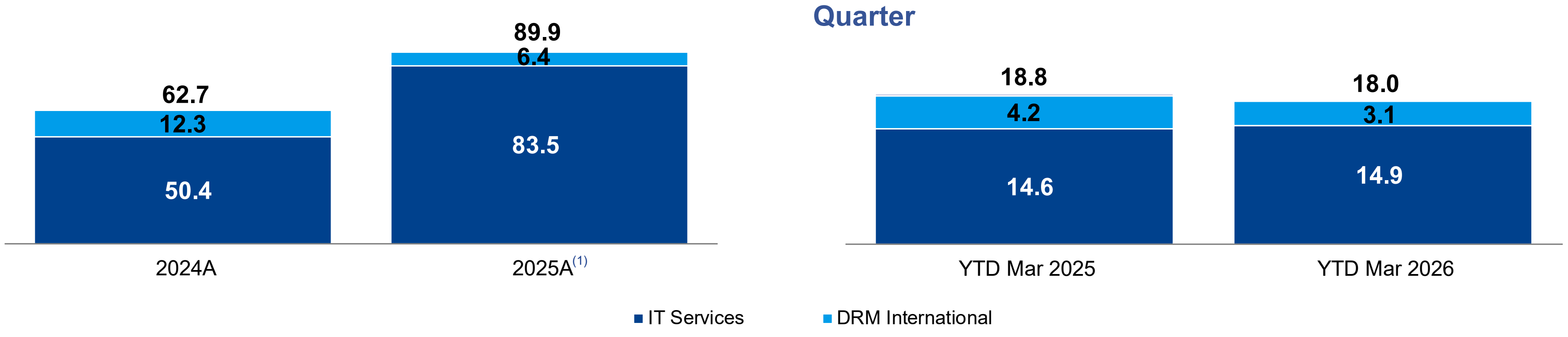
Notes: [1] Iso FX Q4 2018.

# Capex Overview

€m

% on Revenue: 5.0% | 5.8% | 5.7% | 4.2%

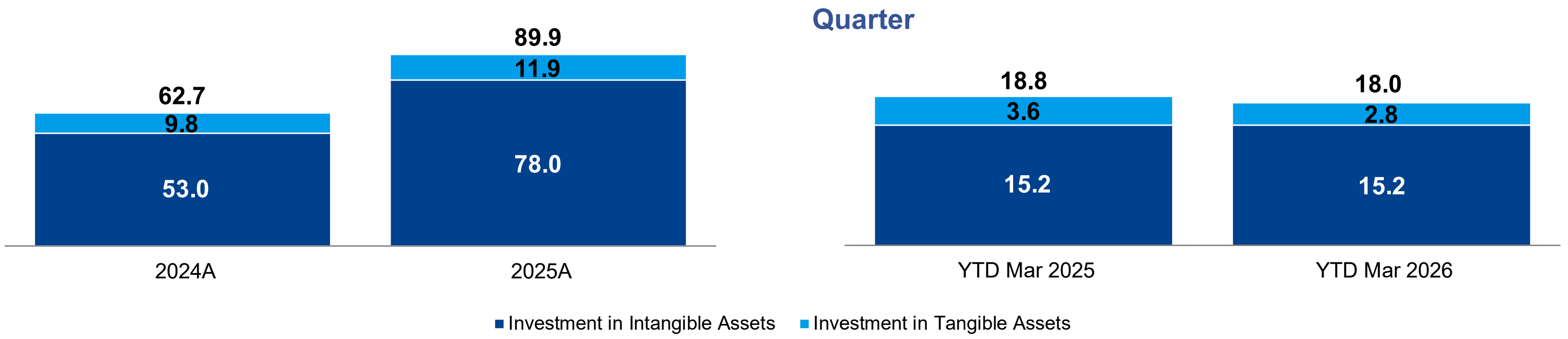
## Capex by Division




In 2026 Capex reduction, with improved Capex intensity and lower Capex-to-Revenue ratio YoY

does not consider IFRS16 effects on leasing (€12.2m)

## Capex by Type




Higher IT Capex in 2025 driven by AI platform development supporting new businesses (Digital Health, Water Management, Cybersecurity) and perimeter changes

Capex do not consider the effect of the accounting principle IFRS 16. Total value including IFRS 16 effect is €30.2m.
Notes: (1) 2025A Investments in Intangible Capex includes Iteris' acquisition of ThruGreen technologies' business and assets for €10.6m.

# Summary Cash Flow

€m

| € million | YTD Mar 25 | YTD Mar 26 |
|---|---|---|
| Adjusted EBITDA | 53.8 | 74.3 |
| Capex | (18.8) | (18.0) |
| (Increase) / Decrease in Normalised Working Capital | (71.0) | (69.9) |
| Adjusted Operating Cash Flow | (36.0) | (13.6) |
| Non-Recurring Items | (5.9) | (4.2) |
| Taxes | (1.8) | (14.6) |
| Free Cash Flow for Debt Service ante Dividend Payments and Other Items | (43.7) | (32.5) |
| Dividend Payments | (0.2) | (0.1) |
| Other Items[1] | 1.3 | (0.0) |
| Free Cash Flow for Debt Service | (42.6) | (32.6) |

**(48.3)** after VAT credits

**8.0** after VAT credits

**(10.9)** after VAT credits

**(11.0)** after VAT credits

## Key comments

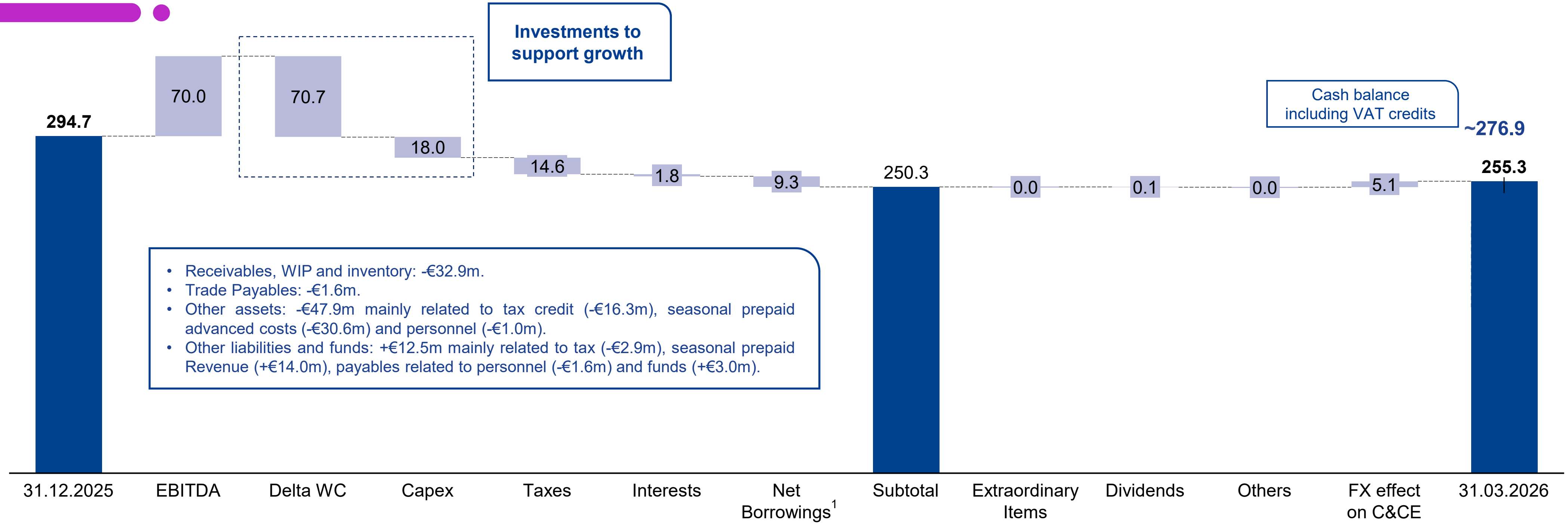
- Q1 2026 Capex at €18.0m mainly related to specific projects in IT, new proprietary platforms and investments in Brazil. Improved Capex intensity and **lower Capex-to-Revenue ratio** YoY (4.2% vs 5.7%).
- Change in working capital is mainly driven by receivables, WIP, prepaid expenses, payables, taxes and VAT credits. Total VAT credits €21.6m.
- Despite **strong Revenue growth of ~31%**, **working capital remained stable**, reflecting efficient management of the operating cycle.
- **Free Cash Flow for Debt Service** negative at **€(32.6)m**.

Notes: [1] Other Items include: investments in financial assets; proceeds from disposals of tangible and intangible assets and equity interests; acquisitions of subsidiaries, net of cash and cash equivalents; and net changes in non-current financial assets. Other Items YTD Mar-2025 include the partial release of the escrow related to the acquisition of Almaviva Solutions.

# Cash Flow

## Strong operative performance and outstanding cash position

### Cash Balance (€m)




- Receivables, WIP and inventory: -€32.9m.
- Trade Payables: -€1.6m.
- Other assets: -€47.9m mainly related to tax credit (-€16.3m), seasonal prepaid advanced costs (-€30.6m) and personnel (-€1.0m).
- Other liabilities and funds: +€12.5m mainly related to tax (-€2.9m), seasonal prepaid Revenue (+€14.0m), payables related to personnel (-€1.6m) and funds (+€3.0m).

### Key comments

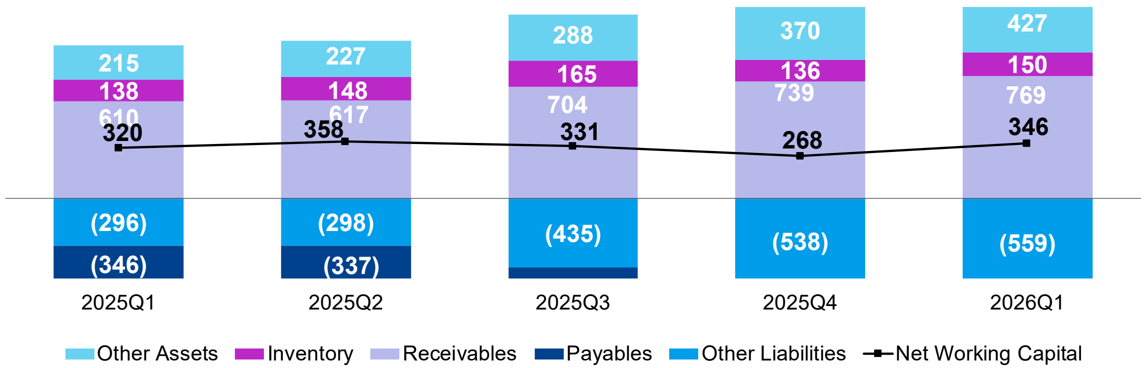
- Strong operative performance with EBITDA increase.
- Expected significant improvement during the next quarters due to DSO (related to the recently acquired companies) better than average.
- Cash & Cash Equivalents at **€255.3m** (~€276.9m including VAT credits).

Notes: [1] Includes bank loans and leases repayment.

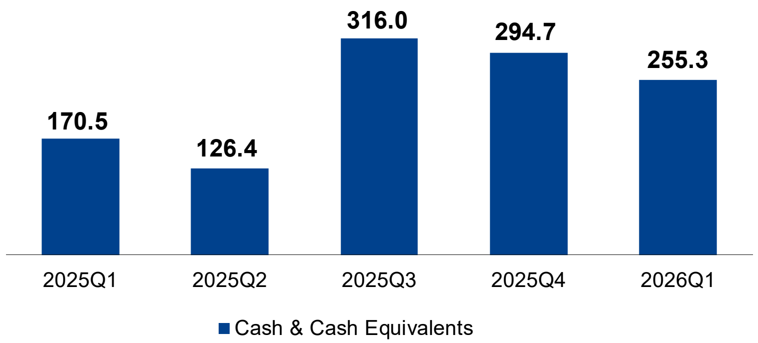
# Financial Highlights

## Solid liquidity position with several undrawn resources available

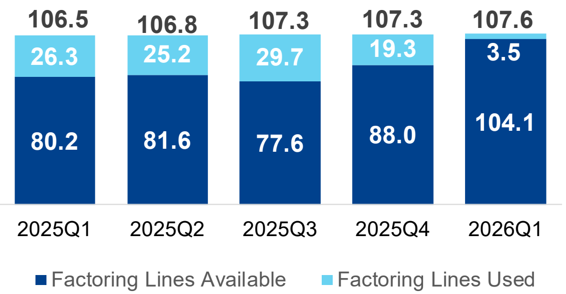
### Working Capital (€m)

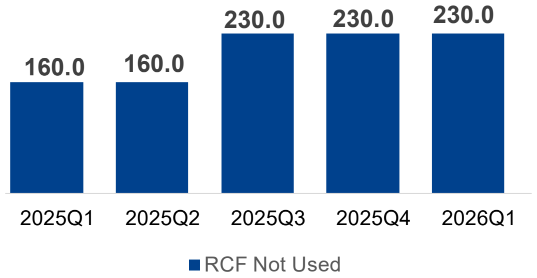



### Cash & Cash Equivalents (€m, current currency)




### Factoring without recourse & RCF (€m)




### Net Debt (€m)

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 |
|---|---|---|---|---|---|
| Net Debt | (705) | (749) | (1,054) | (1,052) | (1,110) |
| Delta vs previous Q | | (43.5) | (305.2) | 2.3 | (57.6) |
| Delta vs 2025Q1 | | (44) | (349) | (346) | (404) |

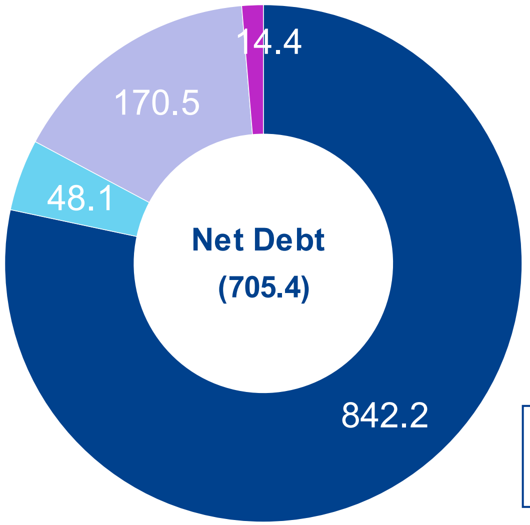
**YoY comparison**

| Net Debt | C&CE | Credit lines used | Credit lines available |
|---|---|---|---|

# Financial Debt

## Longstanding Improvement in Financial Metrics (€m)

**31-Mar-2025**

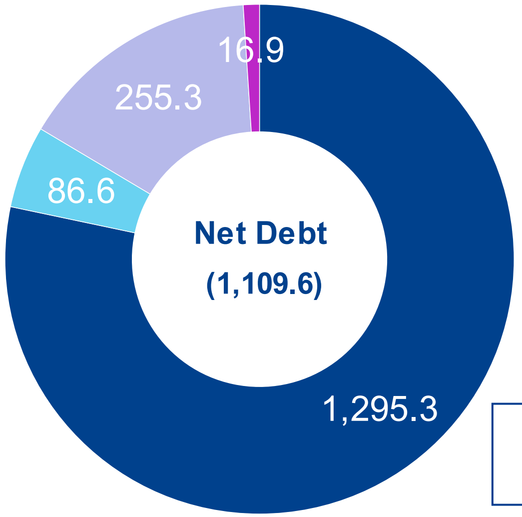



of which **€725m Bond** with maturity in Oct-2030

**Delta**

**(404.1)**

**31-Mar-2026**




of which **€1,150m Bond** with maturity in Oct-2030

■ Non Current Financial Liabilities ■ Current Financial Liabilities ■ Cash & Cash Equivalents ■ Financial Assets

### Key comments

- Outstanding Cash Balance position
- **Reported Leverage** at **3.6x**
- **Adjusted**[(1)] **Leverage** at **3.0x**

Notes: [1] On adjusted basis, considering extraordinary costs and the integration of the pro forma EBITDA of TIVIT for the period from January 1 to the acquisition date.

# Capitalization Structure as at Mar 2026

## Credit Stats: Continuous improvement

| €m | Amount | Mar 26 EBITDA | Pricing | Maturity |
|---|---|---|---|---|
| Cash and cash equivalents | (255.3) | | | |
| Total current and non-current financial assets[(1)] | (16.9) | | | |
| **Senior Secured Notes** | **1,150.0** | | **5.0%** | **Oct-2030** |
| Super Senior RCF (Drawn) | - | | | |
| Other financial liabilities[(2)] | 227.5 | | | |
| **Total Gross Debt** | **1,377.5** | **4.5x** | | |
| **Total Net Debt** | **1,105.2** | **3.6x** | | |
| **LTM Mar 26 EBITDA** | | **306.1** | | |
| Super Senior RCF (Undrawn) | 230.0 | | E+195bps | Jul-2030 |

### Key Credit Stats based on reported financials

- Net Total Leverage: **3.6x**
- Adjusted Net Total Leverage: **3.0x**
- Interest Coverage Ratio: **4.3x** vs 4.8x as at Mar-2025
- **No RCF drawdown**

**€1,150m outstanding Notes and €230m RCF**

**Final Maturity: Oct-2030**

**Coupon: 5%**

Notes: [1] Include financial credits. [2] Other financial liabilities include accrued interests (€24.0m) on coupon paid in April 2026, other short-term loans and leasing.

# Q1 2026 Performance

## Final Remarks

- **Differentiated Positioning and AI Integration:** The Group leverages deep knowledge of clients' core processes and highly tailored, mission-critical solutions, while strengthening its positioning through sovereign AI models and platforms integrated into industrial systems.
- **Unified AI Industrial Platform:** AI and IT activities have progressively converged into a single industrial pillar, strengthening execution capabilities, commercial synergies and scalability, while reinforcing Almaviva's integrated end-to-end client offering.
- **More Diversified, International and Resilient Business Profile**: Almaviva has significantly reduced customer, sector, and geographical concentration risks over time through a progressive diversification strategy and a growing international footprint.
- **Commercial and Operational Synergies:** development of a fully integrated end-to-end offering designed to unlock cross-selling and up-selling opportunities across existing clients and new markets. Strengthening of the go-to-market strategy through a unified value proposition, global coverage across the entire value chain, and the ability to position the company as a trusted strategic partner on an international scale.
- **Optimization of the Global Operating Model:** enhancement of international delivery capabilities through a scalable and efficient distributed operating model, leveraging highly specialized and cost-competitive delivery hubs (e.g., Colombia-based teams supporting the U.S. market) to improve scalability, operational resilience, resource flexibility, and speed-to-market while maintaining high-quality execution standards.
- **Strong Vertical Specialization in Strategic Sectors:** strengthening of a differentiated positioning in highly complex industries characterized by strong demand for digital transformation, supported by deep domain expertise and a proven track record across healthcare, smart water management and intelligent infrastructure; defense, homeland security, and the public sector; transport and mobility worldwide.
- **Sustainable Growth, Disciplined M&A and Deleveraging Focus**: Almaviva continues to pursue balanced growth through organic expansion and disciplined M&A, strengthening technological capabilities and international reach, while maintaining a strong focus on cash generation, financial discipline, and progressive deleveraging.

# Thank you